

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies, Inc.

One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000 Fax 503 684 7553

RECORDATION NO. 26504 FILED

August 10, 2006

AUG 14 '06

2-33 PM

SURFACE TRANSPORTATION BOARD



Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, D.C. 20006

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are two (2) originals and three (3) photocopies of a Memorandum of Lease Agreement dated July 1, 2006, a primary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Lessor: Greenbrier Leasing Company LLC
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Lessee: Stacy and Witbeck, Inc.
403 SE Caruthers Street
Portland, OR 97214

A description of the railroad equipment covered by the enclosed document is:

Eight (8) 52-foot 6-inch, 286,000 GRL, open-top solid-bottom mill gondolas with 6-foot sides, fixed ends and 3,045 cubic foot capacity marked and numbered GBRX 32661 through GBRX 32668, inclusive.

Also enclosed is a payment of \$34 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

Mr. Vernon A. Williams

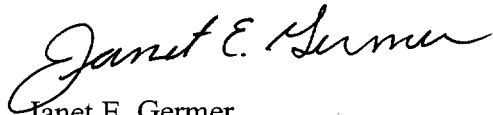
August 10, 2006

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A short summary of the enclosed primary document to appear in the Board's Index is:

Memorandum of Lease Agreement dated as of July 1, 2006 between
Greenbrier Leasing Company LLC, Lessor, and Stacy and Witbeck, Inc.,
Lessee.

Sincerely,

A handwritten signature in cursive script, reading "Janet E. Germer".

Janet E. Germer
Executive Assistant

JEG
Enclosure

cc: Robert W. Alvord, Esq.

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF EQUIPMENT LEASE AGREEMENT

BETWEEN

GREENBRIER LEASING COMPANY LLC ("LESSOR")

AND

STACY AND WITBECK, INC. ("LESSEE")

JULY 1, 2006

This Memorandum of an Equipment Lease Agreement is made and entered into as of July 1, 2006, by and between Greenbrier Leasing Company LLC, an Oregon limited liability company, ("Lessor") and Stacy and Witbeck, Inc., a California corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor eight (8) 52-foot 6-inch, 286,000 GRL, open-top solid-bottom mill gondolas with 6-foot sides, fixed ends and 3,045 cubic foot capacity ("the Cars"). The Cars are marked and numbered as indicated in the Rail Equipment List attached hereto.
2. The Equipment Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Equipment Lease Agreement, as may be amended from time to time.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective officers as of the date and year first above written.

LESSOR:

LESSEE:

GREENBRIER LEASING COMPANY LLC

STACY AND WITBECK, INC.

BY: Norris M. Webb

BY: John Bollier

NAME: Norris M. Webb

NAME: John Bollier

TITLE: Executive
Vice President

TITLE: Sr. J.P.

DATE: 8/8/06

DATE: 08-01-06

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 8th day of August, 2006, before me personally appeared Norris M. Webb, to me personally known, who being by me duly sworn, says that s/he is the Executive Vice President of Greenbrier Leasing Company LLC and that the foregoing instrument was signed on behalf of said company, and s/he acknowledged that the execution of the said instrument was her or his free act and deed.



Janet E. Seamer
NOTARY PUBLIC
My commission expires: 5/28/2010

STATE OF OREGON)
) ss.
COUNTY OF Multnomah)

On this 1st day of August, 2006, before me personally appeared John Bollier, to me personally known, who being by me duly sworn, says that s/he is the Senior Vice President of Stacy and Witbeck, Inc. and that the foregoing instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the said instrument was her or his free act and deed.



Julie A. Hunter

 NOTARY PUBLIC
 My commission expires: Dec 12, 2008

Rail Equipment List

<i>Mark</i>	<i>Number</i>
GBRX	32661
GBRX	32662
GBRX	32663
GBRX	32664
GBRX	32665
GBRX	32666
GBRX	32667
GBRX	32668